



Wrap Fee Program Brochure

Form ADV – Part 2A Appendix 1 Information

October 24, 2011

UMB Financial Services, Inc.
928 Grand Boulevard
Kansas City, Missouri 64106
Phone 1-800-842-9999
www.umb.com

This wrap fee program brochure provides information about the qualifications and business practices of UMB Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 1.800.842.9999. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about UMB Financial Services, Inc., including a copy of its Form ADV Part 1, is available on the SEC’s website at www.adviserinfo.sec.gov.

UMB Financial Services, Inc. is a SEC Registered Investment Adviser. Registration does not imply a certain level of skill or training.

UMB Financial Services, Inc.
Member FINRA, SIPC

Item 2 – Material Changes

On August 12, 2010, the SEC published “Amendments to Form ADV” which requires investment advisers registered with the SEC to provide clients with a brochure and brochure supplement written in plain English. This brochure dated October 24, 2011 is prepared according to the SEC’s new requirements and rules. This brochure not only looks different, but contains more information than our earlier disclosure documents.

There have been no material changes from the last annual update of the wrap fee program brochure. Please contact your local UMB Financial Services Advisor, or give us a call at 1.800.842.9999, if you have any questions about the contents of this brochure. You may also contact Jeff Maxwell, Chief Administrative Officer for UMB Financial Services, Inc. at 816.860.8790, or send an email request to jeffrey.maxwell@umb.com to receive a copy of our current brochure. We will provide you with a new brochure at any time without charge.

Additional information about UMB Financial Services, Inc. is available on the Internet at www.finra.com. You can search this site by a unique identifying number, known as a CRD number. The CRD for UMB Financial Services, Inc. is 17073.

Item 3 – Table of Contents

Item	Page
Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	4
A. UMB Fund Advisor® Program Services and Fees	4
B. Costs.	6
C. Internal Fees of Funds and Other Excluded Costs	6
D. Program Fee Incentives	6
Item 5 – Account Requirements and Types of Clients	6
Item 6 – Portfolio Manager Selection and Evaluation	7
A. Fund Managers	7
B. Related Managers	7
Item 7 – Client Information Provided to Portfolio Managers	7
Item 8 – Client Contact with Portfolio Managers	8
Item 9 – Additional Information	8
A. Disciplinary Information	8
B. Other Information	8

Item 4 – Services, Fees and Compensation

UMB Financial Services, Inc. (“UMB Financial Services”) is a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, an investment adviser registered with the SEC, a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). UMB Financial Services is a corporation duly organized under the laws of the State of Missouri. In addition to offering investment advice, UMB Financial Services offers products and services, including corporate bonds, equities, mutual funds, exchange traded funds (“ETFs”), municipal securities, government bonds, variable annuities and options.

There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important that you consider this information in the context of your personal risk tolerance and investment goals. This brochure discusses UMB Financial Services’ advisory services and it provides information that you should consider before becoming a client of the UMB Fund Advisor Program.

A. UMB Fund Advisor[®] Program Services

In the UMB Fund Advisor Program (“Program”), a Financial Advisor uses a thorough review process to understand your investment needs and goals. Together with your Financial Advisor, you will review your financial goals, tolerance for risk and time horizon. As a result of this assessment, your Financial Advisor will assist you in selecting one of a number of model portfolios created and maintained by UMB’s Investment & Wealth Management Division (“UMBIWM”). Each model portfolio contains a selection of mutual funds and/or ETFs from a number of money managers, representing various investment styles and asset classes. Some of the funds available may be funds managed by an affiliate of UMBIWM. Financial Advisors are representatives of UMB Financial Services, a registered investment adviser and broker-dealer, and the sponsor of the Fund Advisor Program.

UMBIWM serves as the portfolio manager for the Program. UMBIWM selects and monitors the funds in the Program for performance, adherence to investment style and changes in management. UMBIWM also constructs and maintains the asset allocation models in the Program. UMBIWM receives initial and updated information about each client, including any reasonable investment restrictions on the management of a client’s account. One or more officers of UMBFSI may serve on committees that are responsible for the construction and maintenance of asset allocation models and for fund selection for the Program, but a majority of each committee consists of UMBIWM officers. UMB Financial Services currently pays UMBIWM \$48,000 per year for their services as portfolio manager of the Program.

UMB Financial Services, Inc. has signed an agreement with Envestnet Asset Management Services, Inc. (“Envestnet”) and National Financial Services LLC (“NFS”) whereby Envestnet has agreed to provide certain technical support, software and trading services in connection with client accounts. The fees for Envestnet’s services are included in the Program Fee that you pay. As the clearing firm for UMB Financial Services, NFS provides certain accounting and other software to UMB Financial Services in connection with client securities transactions. UMB Financial Services compensates NFS out of the Program Fee.

You may impose reasonable restrictions on the management of your account, such as restricting the purchase of a particular fund for your account. In addition, you retain the following rights as to your account assets to the same extent as if you held the assets in an account outside of the Program: (a) the right to add to or withdraw from your account securities or cash; (b) the right to vote, or delegate the

authority to vote, the securities in your account; (c) the right to be provided in a timely manner with written trade confirmations for all securities transactions in your account, and all other documents required by law to be given to security holders; and (d) the right to proceed directly against an issuer of any security in your account and not be obligated to join any other person or client of the Program as a condition of bringing a proceeding.

UMBIWM will rebalance your account periodically so that the allocation of assets to particular asset classes, and to particular funds, continues to adhere to the model portfolio. UMBIWM will generally rebalance your account if the allocation to an asset class varies by 15% or more of the established target for that asset class. UMBIWM will generally rebalance among funds in an asset class if the allocation to a particular fund varies by 25% or more of the established target for that fund (or by 33% or more of the established target for that fund, if your account has less than four funds). Rebalancing may have tax consequences for your account. Please consult your tax adviser for more information.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss in declining markets.

Any information presented about tax considerations affecting client financial transactions or arrangements is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties. Neither UMB Financial Services nor its Financial Advisors provide tax, accounting or legal advice. Clients should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with their personal professional advisors.

You will receive a quarterly performance report that provides a general market update, as well as updates on performance of components of the Program and any appropriate fund manager updates. You will also receive copies of transaction confirmations and monthly account statements, providing there is activity in the account during the month. Otherwise, statements will be mailed quarterly. Your Financial Advisor will be available to discuss your account during normal business hours. Annually, your Financial Advisor will contact you to review suitability using the same profiling process that was used when you became a client of the Program. You are asked to promptly notify UMB Financial Services of any material changes in the information you furnished in the Profile.

Participation in the UMB Fund Advisor Program subjects the client to the risks of investing in the securities market. There is no guarantee that the investment objectives the client seeks can be obtained. Investing in securities involves risks, and there is always the potential of losing money when you invest in securities.

Investment products are:

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
-------------------------	----------------------------	-----------------------

UMB Fund Advisor Program Fees

Fees payable for the UMB Fund Advisor Program are calculated as percentage of the total value of assets under management as set forth below.

Program Fees are assessed on a percentage of assets under management:

Market Value of Account	Annual Rate
Under \$200,000.00	2.00%
\$200,000.01 — \$500,000.00	1.50%
\$500,000.01 — \$1,000,000.00	1.25%
Over \$1,000,000.01	1.00%

Fees are charged in advance on a quarterly basis. Fees may be negotiable based on the client's total relationship with UMB. Either party may terminate the UMB Fund Advisor client contract at any time upon receipt of written notice. At termination, a prorated portion of prepaid fees will be refunded to you.

The Program Fee covers charges for transactions that are effected through NFS and for the services provided by Envestnet. Wire transfer fees, other miscellaneous charges and other charges imposed by law, as well as IRA account fees, are not included in the Program Fee.

B. Costs

The Program fees shown above may be more or less than those charged by UMB Financial Services, Inc. to another client for similar services, and by other advisers for similar services.

Also, clients should be aware that the Program fee might be higher than those charged by other investment advisers. The Program may also cost the client more or less, depending on the trading activity, than purchasing such investments and services separately.

C. Internal Fees of Funds and Other Excluded Costs

All mutual funds incur annual operating expenses that are paid from fund assets. These fees can include management, Rule 12b-1 (distribution) fees, shareholder servicing fees, and other expenses. UMB Financial Services will credit your account with the value of any 12b-1 and shareholder servicing fees received from the funds in your account. However, your account will pay both the Program Fee and fund management fees on account assets invested in third party mutual funds.

The "all ETF" version of the Program will utilize only ETFs designed to track major market indices. An exchange traded fund, or ETF, is an investment vehicle that combines certain features of a mutual fund and an individual stock. An ETF is an open-end fund that invests in a portfolio of securities that typically tracks a particular index, similar to an index fund. Also, like an index fund, an ETF provides very broad diversification. Unlike a mutual fund, an ETF is traded like a stock on a stock exchange and can be bought or sold at any time during market hours. Because an ETF is expected to have lower portfolio turnover than an actively managed mutual fund, an ETF has lower expenses and fewer capital gains distributions than most mutual funds.

D. Program Fee Incentives

The Financial Advisor receives a portion of the fees paid from the client, based on the value of assets under management. The amount of this compensation may be more than the Financial Advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. The Financial Advisor may therefore have a financial incentive to recommend the Program over other programs or services.

Item 5 – Account Requirements and Types of Clients

The minimum initial investment necessary to open a Fund Advisor account is \$50,000.

You may make additions to your account (of at least \$10,000) at any time. You may make withdrawals from your account (of at least \$5,000), upon three business days' notice, but this minimum does not apply to required minimum distributions in an Individual Retirement Account. UMB Financial Services may terminate your account if your account balance falls below \$50,000 due to withdrawals.

UMB Financial Services makes its advisory services available to a wide variety of clients including, but not limited to individuals, trusts, estates, qualified retirement plans and charitable organizations.

Item 6 – Portfolio Manager Selection and Evaluation

A. Fund Managers

UMBIWM's selection process for fund managers begins with extensive research of a fund's history, expense ratio and industry rating. UMBIWM uses various resources to gather this information including annual reports, prospectuses and filings with the SEC. Next, UMBIWM looks to see if the fund managers have consistently delivered the same style of investment management over time. Finally, UMBIWM strives to understand the investment philosophy and strategy used in the fund's management.

As part of UMBIWM's ongoing review process, all funds selected for presentation to you are required to provide UMBIWM with a complete list of holdings in the portfolio on a quarterly basis. UMBIWM reviews rates of return and other statistical analysis, as well as written commentary, to help validate each fund manager's continued compliance with UMBIWM's internal criteria for inclusion in the Program. UMBIWM may remove a fund from the Program for reasons such as a failure to adhere to management style or strategy objectives, a material change in the professional staff of the fund manager or unexplained poor performance.

Neither UMB Financial Services nor any third party (except for a fund's independent auditors) reviews fund performance information for accuracy. Fund performance information is calculated on a uniform and consistent basis, in accordance with SEC rules.

B. Related Managers

UMBIWM, an affiliate of UMB Financial Services, serves as the portfolio manager for the wrap fee program described in this brochure. UMB Financial Services has a conflict in selecting its affiliate to serve as the portfolio manager, because UMB Financial Services and its affiliates will retain more of the client's fee than if a third party portfolio manager had been selected. UMB Financial Services addresses this conflict through disclosure in this Brochure. Because the wrap fee program requires only the services of a single portfolio manager, UMB Financial Services does not have different criteria for the inclusion of affiliated portfolio managers and third party managers.

Item 7 – Client Information Provided to Portfolio Managers

UMB Financial Services provides UMBIWM with initial and updated information about each client, including any reasonable investment restrictions on the management of a client's account.

Item 8 – Client Contact with Portfolio Managers

As a client of the Program, you may discuss your account with your Financial Advisor and with an associate of UMBIWM during regular business hours.

Item 9 – Additional Information

A. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. UMB Financial Services does not have any disciplinary information to report regarding itself or any of its representatives or other related persons.

Other Financial Industry Activities and Affiliations

UMB Financial Services is a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, an investment adviser registered with the SEC, a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). UMB Financial Services is a wholly owned subsidiary of UMB Bank, n.a. In addition to offering investment advice, UMB Financial Services offers products and services, including corporate bonds, equities, mutual funds, municipal securities, government bonds, variable annuities and options.

UMB Distribution Services, LLC, an affiliate of UMB Financial Services, may have dealer agreements with funds offered in the Program.

UMB Fund Services, Inc., an affiliate of UMB Financial Services, provides transfer agency and other services to the Scout Funds, a family of proprietary mutual funds that are advised by an affiliate of UMB Financial Services. UMB Fund Services, Inc. may provide transfer agency and other services to other funds offered in the program.

UMB Bank, n.a., the parent corporation of UMB Financial Services, is a national banking association and offers a full range of banking services to commercial, retail, government and correspondent bank customers. In addition, UMB Bank, n.a. may serve as custodian for funds offered in the Program. Also, UMB Bank, and other affiliates of UMB Financial Services, or employees of UMB Bank, n.a., or other affiliates of UMB Financial Services, refer potential clients to UMB Financial Services and receive referral fees in return for such referrals.

UMB Investment & Wealth Management (UMBIWM) is a department of UMB Bank, n.a., the parent corporation of UMB Financial Services, and offers a full range of trust services for individuals, estates, business corporations, governmental bodies and public authorities. UMBIWM serves as the portfolio manager for the Program, which is sponsored by UMB Financial Services.

B. Other Information

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

UMB Financial Services and its associates, acting in an investment advisory capacity, have a fiduciary obligation to their advisory clients. Our associates have a duty when acting in an advisory capacity to:

-
- Place the advisory clients' interests over their own;
 - Comply with the Code of Ethics requirements;
 - Avoid actual or potential conflicts of interest (or when this is not possible, fully disclose them to the client), abuse of their position of trust and responsibility, and taking inappropriate advantage of their position;
 - Maintain the confidentiality of the security holdings and financial circumstances of advisory clients;
 - Maintain their independence in the investment decision-making process to the degree that they participate in that process;
 - Comply with applicable federal and state securities laws; and
 - Report any violations of this Code of Ethics promptly to the UMB Financial Services Chief Compliance Officer.

UMB Financial Services has adopted a Code of Ethics ("Code") that addresses securities-related conduct of its employees and representatives. We will provide a copy of the Code to any client or prospective client upon request.

UMB Financial Services has defined two categories for persons subject to the Code and those categories are Supervised Persons and Access Persons. All Supervised Persons are subject to this Code of Ethics. For UMB Financial Services, a "Supervised Person" includes:

- All UMB Financial Services associates performing investment advisory activities or having access to investment advisory activities information. "Investment advisory activities information" includes access to the UMBIWM Research List of stocks provided to UMB Financial Services for full service brokerage accounts or access to the transactions derived from this Research List;
- All associates with an active investment adviser license through UMB Financial Services; and
- The UMB Financial Services Board.

Supervised Persons, in the course of acting as a fiduciary in an investment advisory capacity, have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of their clients. This duty is best served by avoiding conflicts of interest and, where this is not possible, by fully disclosing all material facts concerning any conflict that arises with respect to any client.

A "conflict of interest" occurs when UMB Financial Services' or an individual's personal interests interfere or appear to interfere with the interests of the clients. A conflict may arise when a person takes actions or has interests that make it difficult to objectively and effectively perform his or her duties with respect to the client. Conflicts of interest may also arise when a person receives improper benefits, or members of his or her family receive improper personal benefits resulting from his or her position. For example:

- Supervised Persons should not favor the interests of one client over another client. Inappropriate favoritism of one client over another client constitutes a breach of fiduciary duty.
- A Supervised Person is prohibited from recommending, implementing or considering any securities transaction for a client without disclosing to the Compliance Department his or her material beneficial ownership (defined below), business or personal relationship, or other material interest in the issuer or its affiliates. If the beneficial ownership presents a material conflict, the Supervised Person may not participate in any decision-making process regarding the purchase or sale of the securities of that issuer.

Supervised Persons may purchase securities in an initial public offering, or participate in a private placement, or directly or indirectly acquire beneficial ownership in any security in a private placement, but only if they obtain prior approval from the Chief Administrative Officer.

Upon hire or upon initial delivery of this Code of Ethics, all Supervised Persons will certify in writing that they have: (a) received a copy of this Code of Ethics; (b) read and understand all provisions of the Code; (c) agreed to comply with the terms of the Code. The Supervised Person will be required to return this certification within the timeframe specified within the request. In addition, all Supervised Persons are required to submit a written acknowledgement that they have received, read, and understood any amendments to the Code, and will annually certify that they have read, understood, and complied with the Code of Ethics.

Certain Supervised Persons are also "Access Persons". For UMB Financial Services, an Access Person includes:

- An individual who makes, participates in, or obtains information regarding client transactions;
- An individual whose functions relate to making any recommendations with respect to purchases or sales by clients; or

An individual who has access to nonpublic information regarding the portfolio holdings of funds the adviser or an affiliate manages is considered an Access Person. This includes individuals with access to the UMBIWM Research List of stocks provided to UMB Financial Services for full service brokerage accounts or transactions derived from the List.

Access Persons are required to submit to the Compliance Department a report of all holdings in reportable securities of which they have beneficial ownership within 10 days of becoming an Access Person and at least once for each 12-month period thereafter as prompted by the Compliance Department.

All Access Persons are required to provide the Chief Administrative Officer with account numbers, and the name and address of the securities broker or financial institution with whom they maintain an account holding reportable securities. Access Persons also must instruct any brokers, dealers, or banks to deliver duplicate confirmations and account statements to UMB Financial Services.

Access Persons are also required to report quarterly all accounts containing reportable securities that they own either directly or beneficially. The Compliance Department requires that duplicate confirmations or statements be supplied directly to the Chief Administrative Officer from the entity holding the accounts. If the Compliance Department has affirmed that confirmations/statements are being provided for these accounts and contain the required information, then the Access Person is not required to file a quarterly personal securities transaction report ("quarterly report"). If confirmations/statements are not received within 30 days after the close of the quarter, or if the required information is not contained in the confirmations/statements, then the associate must complete a quarterly report. This exemption does not relieve the Access Person from filing the annual holdings report or disclosing quarterly changes. Quarterly reports must be filed no later than 30 days after the end of the calendar quarter.

The Compliance Department is responsible for reviewing the initial and annual holdings reports, quarterly transaction reports, and the dissemination, verification of receipt and recording of the initial, annual and any amended acknowledgement of the Code of Ethics certifications. Access Persons' trading

activities will be reviewed by the Chief Compliance Officer for abusive practices as outlined in the UMB Financial Services Compliance Manual and UMB Financial Services Supervisory Policies and Procedures.

Review of Accounts

UMB Financial Services employs a team approach to account management. Accounts are under continuous review. Compliance reviews all trades on a daily basis and accounts are reviewed randomly throughout the year. The Financial Advisors review active accounts on a quarterly basis and all accounts no less than yearly. Supervising Principals review accounts randomly on a quarterly basis.

UMBIWM serves as portfolio manager for the Program, and conducts model portfolio and fund reviews no less than once per quarter. The funds or their agents calculate fund performance in accordance with SEC rules. Neither UMB Financial Services nor UMBIWM reviews fund performance for accuracy.

Client Referrals and Other Compensation

UMB Financial Services may pay referral fees to UMB Bank, n.a. or other affiliates of UMB Financial Services, to employees of UMB Bank, n.a. or other affiliates of UMB Financial Services, or to other entities or individuals for referrals of clients to UMB Financial Services.